

EXHIBIT 1

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

	X	
	:	
In re	:	Chapter 11
	:	
PHOENIX SERVICES TOPCO, LLC <i>et al.</i>,	:	Case No. 22– 10906 (MFW)
	:	
Debtors.¹	:	(Jointly Administered)
	:	
	X	

**STIPULATION EXTENDING THE CHALLENGE
PERIOD SET FORTH IN THE FINAL DIP ORDER**

This stipulation (this “Stipulation”) is entered into as of January 6, 2023, by and among the Official Committee of Unsecured Creditors (the “Committee”) and the Prepetition First Lien Administrative Agent, acting on behalf of the Prepetition First Lien Secured Parties (as such terms are defined in the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Claims, (IV) Granting Adequate Protection, (V) Modifying Automatic Stay, and (VI) Granting Related Relief* [D.I. 237] (the “Final DIP Order”)).² The Committee and the Prepetition First Lien Administrative Agent, collectively referred to herein as the “Parties,” entered into this Stipulation to extend the expiration of the Committee’s Challenge Period, and the Parties stipulate and agree as follows:

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Phoenix Services Topco, LLC (4517); Phoenix Services Parent, LLC (8023); Phoenix Services Holdings Corp. (1330); Phoenix Services International LLC (4693); Metal Services LLC (8793); Terracentric Materials LLC (0673); Cool Springs LLC (8687); Metal Services Investment LLC (2924); and Phoenix Receivables, LLC (not applicable). The Debtors’ mailing address is 4 Radnor Corporate Center, Suite 520, 100 Matsonford Road, Radnor, Pennsylvania 19087.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Final DIP Order.

WHEREAS, on September 27, 2022, each of the Debtors commenced voluntary cases under chapter 11 of the Bankruptcy Code in this Court;

WHEREAS, the Chapter 11 Cases are being jointly administered pursuant to the Order Pursuant to Fed R. Bankr. P. 1015(b) Directing Joint Administration of the Debtors' Chapter 11 Cases [D.I. 45] entered by the Court on September 28, 2022;

WHEREAS, on November 2, 2022, the Court entered the Final DIP Order, which provided for a Challenge Period for the Committee through and including January 17, 2023;

WHEREAS, the Parties desire to enter into this Stipulation on the terms and conditions set forth herein; and

WHEREAS, the undersigned hereby represent and warrant that they have full authority to execute this Stipulation on behalf of the respective Parties and that the respective Parties have full knowledge of, and have consented to, this Stipulation.

NOW THEREFORE, IT IS HEREBY AGREED THAT:

1. Expiration of the Challenge Period set forth in Paragraph 11 of the Final DIP Order applicable to the Committee shall be extended through and including February 7, 2023 at 5:00 p.m. EST (the "Committee Challenge Period Extension Date"), provided that the Committee reserves the right to seek further extensions from the Court of the Challenge Period beyond the Committee Challenge Period Extension Date, and the Prepetition First Lien Administrative Agent and the DIP/First Lien Group reserve the right to challenge any such request for further extensions.

2. For the avoidance of doubt, this Stipulation shall not impact in any way the ability of the Committee or any other party in interest to assert, or seek standing to assert, claims against any parties other than the Prepetition First Lien Secured Parties.

3. Except as expressly set forth in this Stipulation, all provisions of the Final DIP Order (as amended by subsequent orders of the Court from time to time) remain in full force and effect and are not modified by this Stipulation in any way. For the avoidance of doubt, nothing herein shall be deemed to extend or change the Challenge Period set forth in the Final DIP Order with respect to any party in interest other than the Committee.

4. This Court shall retain jurisdiction with respect to all matters arising from or related to this Stipulation.

5. This Stipulation may be executed in counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement.

Dated: January 6, 2023
Wilmington, Delaware

COLE SCHOTZ P.C.

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